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ANNUAL AUDITED REPORT
FORM X-17A-5
PART III

FACING PAGE
Information Required of Brokers and Dealers
Pursuant to Section 17 of the Securities Exchange Act of 1934 and Rule 17a-5
Thereunder

SEC FILE NO.
8-48236

REPORT FOR THE PERIOD BEGINNING

January 1, 2003
MM/DD/YY

AND ENDING

December 31, 2003
MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER:

Official Use Only

FIRM ID. NO.

AMERICA FIRST PROGRAMS, L.L.C.

ADDRESS OF PRINCIPAL PLACE OF BUSINESS:
(Do not use P.O. Box No.)

1004 Farnam Street, Suite 400

(No. and Street)

Omaha

(City)

Nebraska

(State)

68102

(Zip Code)

FEB 24 2004
187

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT

Maurice E. Cox, Jr. or Sandi Costanzo

(402) 444-1630

(Area Code -- Telephone No.)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

(Name -- if individual, state last, first, middle name)

KPMG LLP

Two Central Park Plaza, Suite 1501

Omaha

Nebraska

68102

(ADDRESS)

Number and Street

City

State

Zip Code

CHECK ONE:

☒
☐
☐

Certified Public Accountant

Public Accountant

Accountant not resident in United States or any of its possessions.

PROCESSED
MAR 19 2004

FOR OFFICIAL USE ONLY

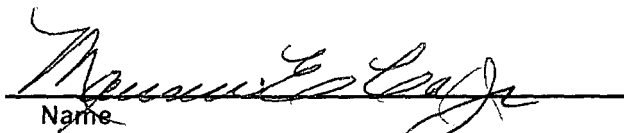
THOMSON
FINANCIAL

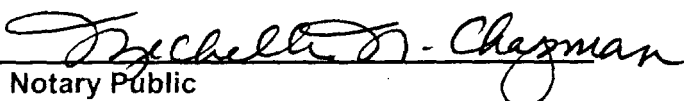
*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See section 240.17a-5(e)(2).

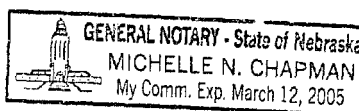
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OATH OR AFFIRMATION

I, Maurice E. Cox, Jr., swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statements and supporting schedules pertaining to the firm of America First Programs, L.L.C. as of December 31, 2003, are true and correct. I further swear (or affirm) that neither the company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer [EXCEPT AS FOLLOWS:].


Name
Title President


Notary Public



This report ** contains (check all applicable boxes):

- | | | | |
|-------------------------------------|-----|--|-----|
| <input checked="" type="checkbox"/> | (a) | Facing Page | |
| <input checked="" type="checkbox"/> | (b) | Statement of Financial Condition | |
| <input checked="" type="checkbox"/> | (c) | Statement of Income | |
| <input checked="" type="checkbox"/> | (d) | Statement of Cash Flows | |
| <input checked="" type="checkbox"/> | (e) | Statement of Changes in Stockholder's Equity of Partners' or Sole Proprietor's Capital | |
| <input type="checkbox"/> | (f) | Statement of Changes in Liabilities Subordinated to Claims of Creditors | N/A |
| <input checked="" type="checkbox"/> | (g) | Computation of Net Capital | |
| <input type="checkbox"/> | (h) | Computation for Determination of Reserve Requirement Pursuant to Rule 15c3-3 | N/A |
| <input type="checkbox"/> | (i) | Information Relating to the Possession or Control Requirements Under Rule 15c3-3 | N/A |
| <input type="checkbox"/> | (j) | A Reconciliation, including appropriate explanation, of the computation of Net Capital Under Rule 15c3-1 and the Computation for Determination of the Reserve Requirements Under Exhibit A Rule 15c3-3 | N/A |
| <input type="checkbox"/> | | Schedule of Segregation Requirements and Funds in Segregation Pursuant to Commodity Exchange Act | N/A |
| <input type="checkbox"/> | (k) | A Reconciliation between the audited and unaudited Statements of Financial Condition with respect to methods of consolidation | N/A |
| <input checked="" type="checkbox"/> | (l) | An Oath or Affirmation | |
| <input type="checkbox"/> | (m) | A Copy of the SIPC Supplemental Report | N/A |
| <input type="checkbox"/> | (n) | A Report describing any material inadequacies found to exist or found to have existed since the date of the previous audit | N/A |
| <input checked="" type="checkbox"/> | (o) | Independent Auditors' Report on Internal Accounting Control Required by SEC Rule 17a-5 | |

** For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3)



Two Central Park Plaza
Suite 1501
Omaha, NE 68102

233 South 13th Street, Suite 1600
Lincoln, NE 68508-2041

Independent Auditors' Report

The Board of Managers and Members
America First Programs, L.L.C.:

We have audited the accompanying statement of financial condition of America First Programs, L.L.C. (the Company) as of December 31, 2003 and the related statements of income, changes in member's capital, and cash flows for the year then ended that you are filing pursuant to Rule 17a-5 under the Securities Exchange Act of 1934. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of America First Programs, L.L.C. as of December 31, 2003 and the results of its operations and its cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information included in schedules 1 and 2 is presented for purposes of additional analysis and is not a required part of the basic financial statements, but is supplementary information required by Rule 17a-5 of the Securities and Exchange Act of 1934. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

KPMG LLP

Omaha, Nebraska
February 4, 2004



AMERICA FIRST PROGRAMS, L.L.C.
Statement of Financial Condition
December 31, 2003

Assets:	
Cash	\$ 37,406
Marketable securities, at estimated fair value	<u>2,835</u>
Total Assets	<u>\$ 40,241</u>
Members' Capital	<u>\$ 40,241</u>

Statement of Income
For the Year Ended December 31, 2003

Income:	
Expense reimbursements	\$ 5,836
Commissions	3,653
Loss on securities	<u>(465)</u>
	<u>9,024</u>
Expenses:	
General and administrative expenses	<u>5,836</u>
Net income	<u>\$ 3,188</u>

The accompanying notes are an integral part of the financial statements.

AMERICA FIRST PROGRAMS, L.L.C.
Statement of Changes in Member's Capital
For the year ended December 31, 2003

	<u>Member</u>
	<u>America First Companies L.L.C.</u>
Balance at December 31, 2002	\$ 37,053
Net income	<u>3,188</u>
Balance at December 31, 2003	<u>\$ 40,241</u>

Statement of Cash Flows
For the Year Ended December 31, 2003

Cash provided by operating activities:	
Net income	\$ 3,188
Loss on securities	<u>465</u>
Net cash provided by operating activities	<u>3,653</u>
Cash at beginning of year	<u>33,753</u>
Cash at end of year	<u>\$ 37,406</u>

The accompanying notes are an integral part of the financial statements.

AMERICA FIRST PROGRAMS, L.L.C.
Notes to Financial Statements
December 31, 2003

1. Organization

America First Programs, L.L.C. (the Company), a wholly owned subsidiary of America First Companies, LLC, was formed on February 14, 1995, under the Delaware limited liability act and will continue in existence until February 14, 2025, unless terminated earlier under the provisions of the operating agreement. The Company was formed for the purpose of acting as a broker/dealer engaging in the business of offering and selling securities and providing related financial services. No member is obligated personally for any debt, obligation, or liability of the Company solely by reason of being a member or acting as a manager.

2. Summary of Significant Accounting Policies

A) Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

B) Securities Transactions

Proprietary security transactions are recorded on a trade-date basis. Customer security transactions are recorded on a settlement-date basis, and the related commission income and expenses are recorded on a trade-date basis.

Marketable securities are valued at market value as determined by reference to published sources.

3. Related Party Transactions

The Company's share of general and administrative expenses were allocated from America First Companies L.L.C. to the Company. Income for expense reimbursements is received from America First Companies L.L.C. in accordance with the agreement for reimbursement of all costs and expenses incurred by the Company providing services to America First Companies L.L.C. A portion of the commissions were received from an affiliate of America First Companies L.L.C.

4. Income Taxes

No provision has been made for income taxes for the Company since the member is required to report its share of taxable income for federal and state income tax purposes.

5. Net Capital Requirement

The Company, as a registered broker/dealer dealing solely in investment securities, is subject to the Uniform Net Capital Rule (Rule 15c3-1) of the Securities Exchange Act of 1934. This rule requires the Company to maintain net capital of at least \$5,000 at all times. At December 31, 2003, the Company had net capital of \$39,816, which was \$34,816 in excess of its minimum net capital of \$5,000. Such net capital differs from the calculation of net capital included in the financial statements filed in Form X-17A-5 on January 23, 2004 as follows:

AMERICA FIRST PROGRAMS, L.L.C.
Notes to Financial Statements
December 31, 2003

Net Capital	\$ 39,816
Marketable securities previously classified as non-allowable assets	(2,835)
Haircut on marketable securities	<u>425</u>
Net Capital per the financial statements filed in Form X-17A-5 on January 23, 2004	<u>\$ 37,406</u>

AMERICA FIRST PROGRAMS, L.L.C.
 Computation of Net Capital under Rule 15c3-1 of the Securities and Exchange Commission
 December 31, 2003

Total Members' Capital (from Statement of Financial Condition)	\$ 40,241
Deduct - Members' Capital not allowable for Net Capital	<u>-</u>
Total Members' Capital qualified for Net Capital	40,241
Deduct - non-allowable assets	<u>-</u>
Net Capital before haircut on securities positions	40,241
Haircut on marketable securities (computed pursuant to 15c3-1)	<u>(425)</u>
Net Capital	<u>39,816</u>
Marketable securities previously classified as non-allowable assets	(2,835)
Haircut on marketable securities	<u>425</u>
Net Capital per financial statement filed in Form X-17A-5 on January 23, 2004	<u><u>\$37,406</u></u>

Computation of Basic Net Capital Requirement
 December 31, 2003

Minimum Net Capital required (based on aggregate indebtedness)	<u>\$ -</u>
Minimum dollar Net Capital requirement of reporting broker or dealer	<u>\$ 5,000</u>
Net Capital requirement	<u>\$ 5,000</u>
Excess Net Capital	<u>\$ 34,816</u>
Excess Net Capital at 1000%	<u>\$ 39,816</u>

Computation of Aggregate Indebtedness
 December 31, 2003

Total aggregate indebtedness	<u>\$ -</u>
Percentage of aggregate indebtedness to net capital	<u>- %</u>

AMERICA FIRST PROGRAMS, L.L.C.

Information relating to Possession or Control Requirements and Computation for
Determination of Reserve Requirements under Rule 15c3-3 of the Securities and Exchange Commission

December 31, 2003

The Company claims exemption to Securities and Exchange Commission Rule 15c3-3 pursuant to subparagraph K(2).



Two Central Park Plaza
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Lincoln, NE 68508-2041

**Independent Auditors' Report on
Internal Control Required by SEC Rule 17a-5
for a Broker-Dealer Claiming an Exemption from SEC Rule 15c3-3**

The Board of Managers
America First Programs, L.L.C.:

In planning and performing our audit of the financial statements and supplemental schedules of America First Programs, L.L.C. (the Company), for the year ended December 31, 2003, we considered its internal control, including control activities for safeguarding securities, in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on internal control.

Also, as required by rule 17a-5(g)(1) of the Securities and Exchange Commission (SEC), we have made a study of the practices and procedures followed by the Company including tests of such practices and procedures that we considered relevant to the objectives stated in rule 17a-5(g) in making the periodic computations of aggregate indebtedness (or aggregate debits) and net capital under rule 17a-3(a)(11) and for determining compliance with the exemptive provisions of rule 15c3-3. Because the Company does not carry securities accounts for customers or perform custodial functions relating to customer securities, we did not review the practices and procedures followed by the Company in any of the following:

1. Making quarterly securities examinations, counts, verifications, and comparisons.
2. Recordation of differences required by rule 17a-13.
3. Complying with the requirements for prompt payment for securities under Section 8 of Federal Reserve Regulation T of the Board of Governors of the Federal Reserve System.

The management of the Company is responsible for establishing and maintaining internal control and the practices and procedures referred to in the preceding paragraph. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of controls and of the practices and procedures referred to in the preceding paragraph and to assess whether those practices and procedures can be expected to achieve the SEC's above-mentioned objectives. Two of the objectives of internal control and the practices and procedures are to provide management with reasonable but not absolute assurance that assets for which the Company has responsibility are safeguarded against loss from unauthorized use or disposition and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of financial statements in conformity with accounting principles generally accepted in the United States of America. Rule 17a-5(g) lists additional objectives of the practices and procedures listed in the preceding paragraph.



Because of inherent limitations in internal control or the practices and procedures referred to above, error or fraud may occur and not be detected. Also, projection of any evaluation of them to future periods is subject to the risk that they may become inadequate because of changes in conditions or that the effectiveness of their design and operation may deteriorate.

Our consideration of internal control would not necessarily disclose all matters in internal control that might be material weaknesses under standards established by the American Institute of Certified Public Accountants. A material weakness is a condition in which the design or operation of the specific internal control components does not reduce to a relatively low level the risk that error or fraud in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. However, we noted no matters involving internal control, including control activities for safeguarding securities, that we consider to be material weaknesses as defined above.

We understand that practices and procedures that accomplish the objectives referred to in the second paragraph of this report are considered by the SEC to be adequate for its purposes in accordance with the Securities Exchange Act of 1934 and related regulations, and that practices and procedures that do not accomplish such objectives in all material respects indicate a material inadequacy for such purposes. Based on this understanding and on our study, we believe that the Company's practices and procedures were adequate at December 31, 2003 to meet the SEC's objectives.

This report is intended solely for the information and use of the Board of Managers, management, the SEC, and other regulatory agencies that rely on rule 17a-5(g) under the Securities Exchange Act of 1934 in their regulation of registered brokers and dealers, and is not intended to be and should not be used by anyone other than these specified parties.

KPMG LLP

Omaha, Nebraska
February 4, 2004